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NYDFS Proposed Cybersecurity Regulation for Financial Services Companies

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On Sept. 13, 2016, the New York State Department of Financial Services (“NYDFS”) issued a proposed regulation that would impose new, rigorous cybersecurity requirements on banks, consumer lenders, money transmitters, insurance companies and certain other financial service providers (each, a “Covered Entity”) regulated by the NYDFS (the “Proposed Regulation”). Given New York’s importance in the financial services industry, not only would the effect of the Proposed Regulation be felt immediately across the country, other regulators may follow New York’s example. In this article, former Schulte attorneys Joseph Vitale and Michael Yaeger and associate Noah Gillespie discuss the potential effects of the proposed regulation on financial services companies.

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